

**PX 469**

## Message

**From:** Breanne Madigan [redacted]@ripple.com]  
**on behalf of** Breanne Madigan [redacted]@ripple.com> [redacted]@ripple.com]  
**Sent:** 7/17/2019 11:51:49 AM  
**To:** [redacted]@ripple.com>  
**CC:** Dinuka Samarasinghe [Dinuka Samarasinghe [redacted]@ripple.com>]  
**Subject:** Re: more on XRP markets

great call and agree. can you add that into the doc under the xpring section.

On Wed, Jul 17, 2019 at 11:49 AM [redacted]@ripple.com> wrote:

I do think that given this we should do some defusing around Xpring. I know you wanted to ignore it, but I think ignoring it is worse than addressing it by saying that it's not all dumped on-market. Yes, they invested a lot, but maybe we should make it crystal clear that the amount invested did NOT all go into circulating supply, and that any of it that gets sold is sold under volume restrictions and that a portion of it will be used for other purposes around building use cases.

On Wed, Jul 17, 2019 at 2:41 PM Breanne Madigan <[redacted]@ripple.com> wrote:

let's see if we can hammer this point home even more - i'll jump in that doc now and add to our messaging.

----- Forwarded message -----

**From:** Breanne Madigan <[redacted]@ripple.com>  
**Date:** Wed, Jul 17, 2019 at 11:39 AM  
**Subject:** Re: more on XRP markets  
**To:** Brad Garlinghouse <[redacted]@ripple.com>  
**Cc:** [redacted]@ripple.com>, Ethan Beard <[redacted]@ripple.com>, [redacted]  
 [redacted]@ripple.com>, David Schwartz [redacted]@ripple.com>

Totally agree on the messaging. This report is a big opportunity for us to shift the narrative here - and sentiment moves markets.

On Wed, Jul 17, 2019 at 11:37 AM Brad Garlinghouse <[redacted]@ripple.com> wrote:

I haven't seen our own analysis - but I think there is a lot of merit to the way he presents the 'supply' analysis.

And I think there is (perhaps) some data that the supply introduction SLOWED in Q2 (as compared to Q1) given we were out of the market for so long in our programmatic sales. (and I admit that I'm parsing the introduction of supply as our programmatic selling). Obviously some OTC sales are also immediate supply (which we are also making changes to).

What I want the market to understand is that we are sensitive to the points being made, largely agree with the points - and therefore have made significant changes to how our sales introduce supply and that they should expect to see significant changes going forward. (and i'm looking for the team - yours included - to make recommendations to make sure we live up to this!!)

On Wed, Jul 17, 2019 at 11:31 AM Breanne Madigan [REDACTED]@ripple.com> wrote:

Brad,

Thanks for sharing Florent's tweet. He correctly surmises that with spike in crypto market volumes our Q2 XRP sales numbers will be significantly higher. We already address a lot of the issues that he highlights in our working draft, including a clear focus on the new benchmark (CCTT), and reasons why we are moving away from CMC. Worth highlighting that we haven't contemplated incorporating any commentary re: 'insiders' selling, which Florent spends a fair bit of time on (and my view is that we should not.) LMK if differing opinions here? Will review this content/approach with comms and revert with updated draft by EOD.

Thanks,

B

On Wed, Jul 17, 2019 at 11:09 AM Brad Garlinghouse [REDACTED]@ripple.com> wrote:

with link:

<https://twitter.com/fmoulin7/status/1151518540282978304>

On Wed, Jul 17, 2019 at 11:09 AM Brad Garlinghouse [REDACTED]@ripple.com> wrote:

Hi Team,

In context of our upcoming XRP markets report - this is also getting attn today and I think warrants some response (either directly or indirectly in the XRP markets report)

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